



State Employees
Credit Union of Maryland,
Incorporated

P.O. Box 23896
Baltimore, MD 21203
410.481.5600 • 1.800.TRY.SECU
www.trysecu.org

TotalLoan

PROMISSORY NOTE - DISCLOSURE SECURITY AGREEMENT

The words "You" and "your" mean any person(s) authenticating this Agreement. The terms on all pages are part of this entire Agreement. SECUCU means State Employees Credit Union of Maryland, Incorporated.

Borrower Name/Address Paul C Robinson 6030 Helmsman Ct Clarksville, MD 21029	Co-Borrower Name/Address	Effective Date 12/19/2003	Loan Number [REDACTED]
		Maturity Date 12/19/2010	Interest Rate 9.600%

FEDERAL TRUTH-IN-LENDING DISCLOSURE

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS
The cost of your credit as a yearly rate	The dollar amount the credit will cost you	The amount of credit provided to you or on your behalf	The amount you will pay (including any late fees) based on the actual interest rate
9.600%	\$ 18057.35	\$47,823.10	\$ 65,880.45

Your Payment Schedule Will Be		
Number of Payments	Amount Of Payments	When Payments Are Due
83	\$784.30	Monthly Beginning 01/19/2004
1	\$783.55	12/19/2010

PREPAYMENT: If you pay off early, you will not have to pay a penalty.

REQUIRED DEPOSIT: The annual percentage rate does not take into account your secured deposits, if any.

PROPERTY INSURANCE: You may obtain property insurance from anyone you want if it is acceptable to the Credit Union.

LATE CHARGE: If your scheduled payment is more than fifteen (15) days late, SECUCU may assess a late charge equal to 5% of the payments due or \$20, whichever is greater.

VARIABLE RATE/PREFERRED ACCOUNT RELATIONSHIP

☒ The annual percentage rate may increase during the term of this transaction in the event of termination of your automatic loan payment (payroll deduction, automatic transfer to ACH debit). You have 60 days after termination to resume automatic payment before your rate will actually increase. In the event of termination of your automatic payment, your annual percentage rate will increase 1/4% above your existing interest rate. If the interest rate increases, your regular payments will increase based on your balance at time of termination. For example, based on your amount financed, your regular payment will increase to \$ 784.30 monthly.

FEES: \$0.00

SECURITY: You are giving a security interest in all present and future individual and joint share and other accounts you have in the Credit Union and in the following:

☒ The goods or property being purchased

☒ Collateral securing this loan may also secure other loans with SECUCU

☒ Collateral securing other loans with SECUCU may also secure this loan, except any loan secured by real property or household goods

☐ This Note has a Demand Feature

☐ Shares and Deposits

☐ Other (Describe)

Under your contract documents for any additional information about prepayment, default, any required repayment in full before the scheduled due date, and prepayment refunds or penalties.

or means an estimate

PROMISE TO PAY
☒ To repay this loan, you promise to pay SECUCU \$ \$47,823.10 the principal amount of this loan, plus simple interest at the initial rate of 9.600% until this loan is repaid in full according to the payment schedule.
☐ This Note is payable on demand, but if no demand is made to repay this loan, you promise to pay SECUCU \$ _____ (the principal amount of this loan) plus simple interest at the initial rate of _____% and this loan is repaid in full according to the payment schedule.

CREDIT INSURANCE - Credit Insurance is not required to obtain credit and will not be included unless you agree to pay the additional cost and sign below			
Type of Insurance	Premium	Check one or more boxes below	Signatures
Single Credit Life		Single Credit Life Insurance <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	<u>Paul Robinson</u> 07/28/1967 Borrower Signature Birth date
Joint Credit Life		Joint Credit Life Insurance <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
Credit Disability		Credit Disability Insurance <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	<u>Co-Borrower Signature</u> Birth date

SECURITY ☒ If this loan is checked, the Consumer Rights and Defenses provision on page 3 is applicable.

You grant to the Credit Union a Security Interest in all present and future individual and joint accounts in the Credit Union (other than those accounts that would lose special tax treatment if this security interest applied to them) and the property (collateral) described below, including equipment which later are attached to the collateral and become part of the collateral.

COLLATERAL: 2004 CHEVROLET CORVETTE 1G1YY32G845113154

SIGNATURES:

By authenticating (signing) this TotalLoan Promissory Note, Disclosure and Security Agreement, or by endorsing the accompanying loan documents, check or by accepting funds deposited into your Credit Union share or checking account you agree to make and be bound by the terms and conditions of this TotalLoan Promissory Note, Disclosure and Security Agreement including the terms and conditions on all pages of this multi-page document. You acknowledge your responsibility to ensure that the Credit Union is a named first lienholder on any certificate of title, if applicable. If you are authenticating, as co-borrower of collateral, you are giving the Credit Union a security interest in the property described above, and you are bound only by the Security Agreement and you are not obligated to repayment of this note unless you are also a co-borrower. You acknowledge that you have read this entire Agreement and have received a copy. If you elect voluntary credit insurance you acknowledge receipt of a Certificate of Insurance.

☒ You certify that the Extended Warranty Protection for vehicles has been offered to you and you have voluntarily chosen to decline it.

☐ You do not want your loan payments made through Direct Payment (ACH Debit, Payroll Deduction, Automatic Transfer from a SECUCU Account).

CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT BEFORE YOU SIGN IT.

With my free hand, and seal

Borrower <u>Paul Robinson</u> Seal Date 12/19/03	Witness <u>Joyce Hatcher</u> Date 12-19-03
Co-Borrower Seal Date	Witness Date
Co-Owner of Collateral Seal Date	Witness Date

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(Borrower)
Paul C Robinson
6030 Holmsman Ct
Clarksville, MD 21029

Credit Union SECU Credit Union

Date 12/19/2003 Loan Number

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PROMISSORY NOTE & SECURITY AGREEMENT

FOR VALUE RECEIVED, YOU, THE UNDERSIGNED as Borrower and/or Co-Borrower, waiving your rights of demand and notice and any exemptions permitted by law, jointly and severally promise to pay to SECU the Amount Financed as indicated in the disclosure statement on the PAGE 1 together with interest at a rate per annum equal to the Annual Percentage Rate as shown in the disclosure statement on the balance of the principal amount remaining unpaid. Such payments will be made in consecutive installments as provided for in the payment schedule and with such frequency as set forth in the payment schedule until the full amount of principal and interest has been paid.

You acknowledge that Variable Rate-Preferred Amount Relationships are payments made through payroll deduction payments by Direct Deposit (ACH Debit) or automatic payments by transfer of funds from accounts at SECU. However, if you change Direct Payment providers (ACH Debit) payroll departments or SECU account for transfer of funds, you must notify SECU within seven (7) days of this change and you will have 60 days from the date we are notified to have a remittance payment resumed. You agree to make regularly scheduled payments during this interim period and if you do not, you will lose the preferred rate and your rate will be that shown under the variable rate provision incorporated by reference herein to the % above your existing interest rate as shown in the disclosure on page 1. SECU must receive the routing number of the financial institution to be debited for Direct Payment (ACH Debit) or the preferred rate will not apply.

In the event of any default in payments as agreed, the entire balance will become immediately due and payable by the Borrower and/or Co-Borrower at the option of the holder. It is agreed by the Borrower and/or Co-Borrower that until the note is fully paid, authorization is granted to the State of Maryland or other employer or other employees and with the help of membership of SECU to make such deductions from salary or pensions as submitted to them by SECU and authorize the State of Maryland or other employer agency to have such deductions from salary or pension. In the event that the Borrower and/or Co-Borrower does not have a payroll/pension check from the State of Maryland or other employer agency to any person while still in their employ, it is agreed that the Borrower and/or Co-Borrower will remit payments directly to the office of the SECU and if this note is referred to an attorney at law or a collection agency for collection, will pay an additional sum equal to twenty five percent (25%) of the aggregate of the principal and interest due together with court costs. Borrower and/or Co-Borrower agree to pay a late charge equal to the greater of \$2.00 or five percent (5%) of the total amount of any delinquent or late periodic installment of principal and interest if the delinquency continues for at least fifteen (15) calendar days. You pledge all deposits which you now have or hereafter may have in SECU, as security for loans, interest costs or expenses and in the event of default, you authorize the Treasurer to apply any and all such deposits to the payments of said loans, interests, costs or expenses. Borrower agrees to pay a return check fee as allowed under the Annotated Code of Maryland, Commercial Law Article Title 12 Subtitle 10 for any loan payment made with a dishonored check.

This Promissory Note includes the Loan Disclosure Statement and Security Agreement and all pages of this multi-page document, all of which are incorporated by reference and made part of.

4. Further Warranties and Covenants of Borrower: Borrower warrants and covenants as follows:

- Except for the security interest granted hereby, Borrower is the owner of the Collateral free from any adverse lien, security interest or encumbrance and Borrower will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.
- No Financing Statement covering any Collateral or any proceeds thereof is on file in any public office and at the request of SECU, Borrower will join with SECU in executing one or more Financing Statements pursuant to the Uniform Commercial Code in a form satisfactory to SECU and will, if permitted by law, pay the cost of filing the same or recording this agreement in all public offices where filing or recording is deemed by SECU to be necessary or desirable.
- The Borrower will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECU.
- If applicable, the Borrower will have and maintain insurance at all times until Collateral (including so called extended coverage) against risks of fire theft and such other risks as SECU may require, and in the case of motor vehicles collision coverage containing such terms in such form for such periods and written by such companies as their interests may appear. All insurance policies will provide for ten days written cancellation notice to SECU. Borrower will provide SECU with the insurance policies or at the option of SECU with certificates or other evidence satisfactory to SECU of compliance with the foregoing insurance provisions and SECU may, at its attorney for Borrower in obtaining, adjusting, settling and canceling such insurance and enforcing any drafts, in the event that the Borrower fails to provide insurance. SECU may provide all risk insurance and add the cost to any outstanding balance due and charge you a Finance Charge at the applicable rate. SECU may increase your payment by an amount sufficient to repay any charges added for such insurance in accordance with the regularly scheduled term.
- The Borrower will keep the Collateral free from any adverse lien, security interest or encumbrance and if applicable in good order and repair and will not waste or destroy the Collateral or any part of it. The Borrower will not use the Collateral in violation of any statute or ordinance and SECU may examine and inspect the Collateral at any time where it is located.
- Adverse Indication: If this loan is secured by Securities, the ratio of the amount of the obligations of the Borrower to the value of all Collateral, guarantees and other security held by SECU (Security Value) and realizable through commercial reasonably disposition of the Collateral by SECU has been an essential part of the bargain between the Borrower and SECU and has been a crucial fact in establishing the rate of interest charged to the Borrower. If that ratio exceeds 70% of obligations to Security Value, you will have the option of: (1) paying the loan in full; (2) supplying additional securities to secure the loan; or (3) making a principal payment on the loan to bring the obligations to Security Value back to 70%. SECU is authorized to liquidate the collateral if you do not act on these options within 30 days of notification.

5. Additional Rights of Parties: At its option, SECU may purchase taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral. Borrower gives SECU authorization to file a financing statement to protect its security interest from the claims of others. SECU has the right to charge but will not be charged for security interest accounting. The Borrower agrees to reimburse SECU on demand for any payment made at its expense incurred by SECU pursuant to the foregoing authorization. Until default, the Borrower may possess the Collateral and use it in any lawful manner not inconsistent with this agreement and any insurance policy.

6. Events of Default: The Borrower is in default of the option of SECU under this agreement when any of the following occur:

- Default in the payment or performance of any obligation, covenant to liability contained or referred to here or in any note evidencing the same.
- Any warranty, representation or statement made or furnished to SECU by or on behalf of the Borrower proves to have been false in any material respect when made or furnished.
- Loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Collateral in the making of any entry, receipt or attachment to a lien.
- Death, dissolution, termination, liquidation, insolvency, business failure, appointment of a receiver of any part of the property or assignment for the benefit of creditors by or the commencement of any proceedings under any bankruptcy or insolvency laws by or against the Borrower, Co-Borrower, Endorsers or Surety for or with Borrower.
- Removal of the Collateral from the U.S.A. and termination of employment. The Borrower will be responsible for all costs of returning the said Collateral.

7. SECU is given authority to enter any premises upon which the collateral may be situated and remove the same therefrom insofar as the Borrower can give such authority.

8. Remedies: Upon such default and at any time thereafter, SECU may declare all Obligations secured here immediately due and payable and I have the remedies of a secured Party under the Annotated Code of Maryland, Commercial Law Article Title 12 Subtitle 10. In the event of the sale of Collateral the Borrower will be responsible for all deficiency and pay such deficiency to SECU.

9. General: However by SECU of any default will operate as a waiver of any other default or of the same default on a future occasion. All rights of SECU will be to the benefit of its successors and assigns and all obligations of the Borrower will bind his heirs, executors or administrators or his successors or assigns. If there is more than one Borrower, then obligations here are joint and several.

10. Power of Attorney: The undersigned appoints and constitutes SECU to be your true and lawful attorney in fact for you and in your name to sign your name to payroll deduction cards and provide any dollar amount upon said cards to be applied towards the reduction of the balance due to SECU.

11. Borrower authorizes SECU at its option to complete any blank spaces in this Agreement, it being understood and agreed, however, that the individualness and security agreement as above provided shall exist whether or not such blanks are filled in or complete.

Borrower(s):
 Paul C Robinson
 6030 Helmsman Ct
 Clarksville, MD 21029

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PROMISSORY NOTE
AND SECURITY AGREEMENT

Credit Union: **SECU Credit Union**

Date: **12/19/2003** Loan Number: [REDACTED]

12. Borrower warrants that the Collateral will be provided in the name only of such Borrower/Borrowers signatory here, and application for such title will reflect that a portion of the loan is for SECU in the amount of the indebtedness will be covered up in the Certificate of Title. SECU may act on any direction or authorization of any undersigned Borrower.
13. The Borrower acknowledges receipt of the Truth in Lending Statement pursuant to Regulation Z prior to the execution of this Agreement, and acknowledges reading and understanding this Agreement and agrees to all terms and conditions therein.
14. The Borrower agrees that in the event of a default, the creditor or lender has the right to take the described collateral which has been offered as security for this loan.
15. Each and every paragraph of this Agreement and each portion thereof is considered to be severable from each and every other such paragraph or portion thereof and if any part of this Agreement shall be adjudicated to be invalid, null or void, such adjudication will in no way affect the validity or enforceability of any other paragraph or portion thereof in this Agreement.
16. This Agreement is made and executed in the State of Maryland and the validity, construction, meaning and effect thereof is governed and determined by the Annotated Code of Maryland, Commercial Law Article, Title 12, Subtitle 10 and Financial Institutions Article, Title 6.
17. On default, SECU has the right to take possession of the collateral. In taking possession, SECU may proceed without judicial process if this can be done without breach of the peace. SECU is not responsible for any personal property left in the collateral. However, we will make a good faith effort to return your property.
18. In the event that this Security Agreement is referred to an attorney at law or collection agency for collection, the Borrower and/or Co-Borrower agrees to pay an additional sum equal to twenty five percent (25%) of the aggregate of principal and interest due together with court costs, repossession fees, advertising fee, auctioneer's fee and all other collection costs.
19. The Collateral securing this debt also secures all other debts now or hereafter owed to us except that this Collateral will not secure any loan that is secured by your residence or household goods.
20. Demand: If any of the obligations are payable on demand, demand may be made at any time, without notice, and without regard as to whether or not a default has occurred.
21. Right of Offset: SECU may at any time without demand or notice of any kind appropriate and apply toward the payment of the unpaid balance due under this loan, any unpaid shares, dividends, deposits, or monies you have in SECU except those deposits that would have adverse tax consequences if pledged as collateral.
22. You give SECU permission to file a financing statement to protect its security interest from the claims of others.
23. Any holder of this Consumer Credit contract is subject to all claims and defenses which the debtor could assert against the holder of goods or services obtained with the proceeds hereof, recovering hereunder by the debtor, shall not extend against us paid by the debtor hereunder.
24. You authorize the use of electronic signatures, facsimile signatures and photocopied signatures for all purposes, said signatures to have the same force and effect as original signatures for all the matters included in applications or agreements with us.
25. Notice: I agree and affirm that your name and address shown hereon is your legal name and the place of your residence and such information is the proper address for all notices required by the Agreement, and you further understand that any change in this address must be submitted to us in writing to be effective.

ITEMIZATION OF THE AMOUNT FINANCED

The Credit Union or an entity affiliated with the Credit Union will retain a portion of the amount paid to others denoted by a check (✓).

Itemization of amount financed of	Amount given to you directly	Paid on Account	Prepaid Finance Charge
\$47,823.10	\$47,823.10		\$ 0.00
Amount paid to others on your behalf			
Fees Paid to Others on Your Behalf			\$0.00

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